

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS AGENDA ITEM SUMMARY

Meeting Date: June 8, 2021 [X] Consent [] Regular [] Ordinance [] Public Hearing											
Department: Office of Financial Management & Budget											
I. Executive Brief											
Motion and Title: Staff recommends motion to approve: a Budget Amendment of \$69,583,765 in the \$69.235M Taxable Revenue Refunding Bonds, Series 2021C Debt Service Fund to budget bond proceeds.											
Summary: This item was previously approved at the May 18, 2021 Board of County Commissioners (BCC) meeting, however due to scrivener's error, the amount of \$69,166,051 was incorrect and should have been \$69,583,765. On March 9, 2021, the Board approved Resolution No. R2021-1528 which authorized the issuance of the Series 2021C Refunding Bonds for a refunding of the Public Improvement Revenue Bonds, Series 2015D through a competitive sale as recommended by the County Financing Committee (CFC) and the County's Financial Advisors. Through an electronic bid process, the County awarded the sale to Wells Fargo. The refunding will save the County approximately \$8.44 million (14.895%) in debt service over the life of the bonds. Countywide (DB)											
Background and Justification: On January 21, 2021, the County Financing Committee (CFC) met to discuss the financing alternatives and recommended that, due to the current period of low interest rates, the County should proceed with the refunding for potential savings. Upon the recommendation of the County's Financial Advisors and the CFC, the refunding was done through a competitive sale. The Bonds are secured by a pledge of non ad valorem revenues.											
Attachments: 1. Budget Amendment in Fund 2540											
Recommended by: 5/19/2021 Department Director Date											
Approved By: County Administrator Date											

II. FISCAL IMPACT ANALYSIS

A. F	ive Year Summary	of Fiscal Impa	ict:			
	Fiscal Years	<u>2021</u>	<u>2022</u>	<u>2023</u>	2024	<u>2025</u>
Disc Sink Resc Issu Payr Deb NET No. POS	d Proceeds count on Bonds cing Fund Transfer erve Fund Release e Costs ment to Escrow Ag t Service Payments FISCAL IMPACT ADDITIONAL FTE SITIONS (Cumulati em Included In Cur s this item include	68,949 (0)* (0) 942,451 gent 68,641,314 s (0) (0) ve) rent Budget? the use of Fed	(<u>2,486,295)</u> (<u>2,486,295)</u> ————————————————————————————————————		(2,484,420 No No _	<u>(2,486,183)</u>
	ect Re					
B.	Recommended	Sources of Fur	nds/Summa	ary of Fiscal	Impact:	
non- *Am	debt service payme ad valorem revenue endment includes a t Service Fund prev	es. Transfer of \$41	17,714 of ac	crued interes	at from the	
C.	Departmental Fi	scal Review: _			· · · · · · · · · · · · · · · · · · ·	
		III. <u>REV</u>	IEW COMN	<u>IENTS</u>		
A.	OFMB Fiscal an	d/or Contract [Shalan MB ASD 5/19		ntract Dev.	Jaw	bal 512013
B.	Legal Sufficience Assistant Coun	5/21/21	_			
C.	Other Departme	nt Review:				
	Departme	ent Director				

REVISED 9/03 ADM FORM 01 (THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT

2021 - 0846

BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA BUDGET AMENDMENT

FUND 2540 - 69.235M Tax NAV 21C DS, Ref 15D Prof Sports Fac Proj

BGRV 042921-490 BGEX 042921-1323

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 05/18/2021	REMAINING BALANCE
Revenues							
810-4100-8501 Proceeds of Refunding Bonds 810-4100-8511 Refunding Premium/Discount Revenue 810-4100-8747 Tr Fr 56.645M Pub Imp 15D DS Fund 2079	0 0 0	0 0 0	69,235,000 417,714	0 68,949 0	69,235,000 -68,949 417,714		
Total Receipts and Balances	0	0	69,652,714	68,949	69,583,765		
Expenditures							
810-7212-7305 Issue Costs	0	0	942,451	0	942,451	0	942,451
810-7212-9450 Pymt-Refund Bond Escrow Agent	0	0	68,641,314	0	68,641,314	0	68,641,314
Total Appropriations and Expenditures	0	0	69,583,765	0	69,583,765		
Office of Financial Management and Budget	Sign	Signatures & Dates			BY BOARD OF COUNTY COMMISSIONERS AT MEETING OF June 8, 2021		ISSIONERS
INITIATING DEPARTMENT/DIVISION	A m. L		5/19/21	· · · · · · · · · · · · · · · · · · ·			
Administration/Budget Department Approval	Xusa Marta		7113121			Deputy Clerk to the	
OFMB Department - Posted					Board	of County Commissio	ners